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Turkish "twins" attract foreign investors

Wednesday, May 2, 2007

Two childhood **friends** with a solid background in engineering and a keen sense for **business** have pioneered selling property "futures" on the coast, teaming up with new friends from Britain

TOMMASO NELLI

BODRUM - [Turkish](#) Daily News

Braemoregemini, a joint Turkish and UK venture, is due to complete thirty-four [holiday homes](#) on the Bodrum peninsula in July. With prices ranging from 157,500 to 182,500 pounds, professional [landscaping](#) and private pools, bespoke interiors and materials, "Aegean Hills" hopes to attract a particular kind of customer. The villas have about 108 square meters of enclosed space, and fifty

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square meters terrace space. [Air conditioning](#), kitchen and white-goods are included, as well as interesting [architectural](#) features, such as travertine floors. "The target consumers for Aegean Villas are in their mid-30s to late 40s. They will have done a fair bit of travelling, and have the [income](#) to do so. They will also have a wide culture about holiday places."

Branding lifestyle

One of the prospective buyers, says Burak Özkan, co-director, owns an award-winning chain of restaurants in Nottingham, and that he spent four days in Bodrum checking out the eateries. Another property is destined to a German architect and his Turkish wife. A Goldman and Sachs executive will also come, with the aim of making an [investment](#), but mainly to "spend time."

"The villas will provide 'concierge service'," says Alpcan Yazıcı, the other co-director. Katy Barraclough, Braemoregemini's agent on the ground, will be available to provide advice on all aspects of life in Bodrum. On some of the developed hills the houses stand in rows like soldiers. Yazıcı, co-director is proud of the diversified alignment and positioning of the Aegean Villas being built near Gümüşlük.

"Lots of developers on the peninsula are catering for a 'colony' mentality," he says, "From a [vacation](#) habits perspective, yes, we are targeting people who go for an 'all inclusive' experience, but we show them special spots and virgin bays. They then pick and choose and create their own package."

Bodrum is booming

"I like to say that Bodrum in the summer is the capital of Turkey," says Yazıcı. He himself has moved there with his wife, and is excited about the extension of the port and the possibility of wintertime [flights](#) to the peninsula.

Several furniture shops are already open on the drive from Bodrum to Gümüşlük. "It's like Sim City," [a video game where you have to create an economy ex-nihilo] says Yazıcı. The building projects, he says, will stimulate the economy all the way down the line to supermarkets.

"We should keep the characteristics of the peninsula, and Antalya-style high-rise should not be allowed, but competition cannot be stopped," he adds.

A close partnershipÖzkan and Yazıcı have been friends since 1986, and grew up in the same area of Istanbul. Özkan's [family](#) is originally from Mardin, whereas Yazıcı's is from the Black Sea. Both studied engineering, and Yazıcı is doing a PhD in earthquake-proof construction.

"No one was surprised when we finally decided to set up a business. We were inseparable at high school," says Yazıcı.

Yazıcı's [father](#), a self-made man, developed large parts of Yeşilyurt in Istanbul when he settled there, and moved into Bodrum in 1998. He proved a demanding mentor for Yazıcı, who felt the need to test his own mettle. Özkan's father too was in the business."Isomers or isotopes didn't sound quite right, so when we held our business meeting at an all-day brunch at Rumeli Hisari, we settled for Gemini," says Yazıcı.

Özkan has a business studies MBA from UCLA, structured a plan selling the futures of property in Turkey to foreigners. "Alpcan did the research about the Turkish market, I went to England, to understand the whole game."

As Yazıcı was figuring out the cost-basis, access to the right land and workmanship, [infrastructures](#), and the **nature** of the competition, Özkan struck up a friendship with his landlords in Britain, whose real estate office was next to his flat. A visit to Bodrum with their wives yielded the Braemoregemini alliance, in the same informal spirit in which Gemini was started up.

The financial concept

Braemoregemini offer their customers financial services to aid them through the buying process. The concept is tried and tested in Spain, Portugal, Florida, South Africa, New Zealand and the South of France "When we started off it was about design construction quality – then there was the marketing aspect (the Braemore brand name). Now we feel we are ahead of the curve with financing and mortgage availability," says Özkan. Braemoregemini is the first and only offering "offplan mortgages," and are working with a European bank to offer clients mortgages as from and during the construction stage.

"This is a clear sign of the bank's confidence in us," he adds, "The house is not there, the apartment is not there, but they have faith in this company. We are easing the buying process from the client's perspective, and the bank will do interim financing in Aegean View," says Ozkan. The "Aegean View" project in Yalikova involves smaller flats, and hopes to attract clients wishing to make an investment, making a "futures" business out of property, and predicting the yearly percentages to be made from

rents."The bridge-building process with the bank was lengthy. But we jumped through the hoops," says Özkan.

"I don't want to sound arrogant but we want local and international competition to improve quality in Bodrum. Our ambition is to stay ahead of the market curve. "

As a whirlwind of conferences and business meetings in Istanbul has shown last week, international investors have an appetite for Turkey.

"Staying different, is crucial. The features that differentiate us are the mortgage plans. Investment groups are going to enter Turkey through us. We have put Turkey on their minds," says Ozkan.

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